

MEMORANDUM OF UNDERSTANDING

1. It is agreed by the undersigned European insurance companies, United States insurance regulatory authorities, and Jewish and survivor organizations that a just process shall be established that will expeditiously address the issue of unpaid insurance policies issued to victims of the Holocaust.
2. It is agreed by the undersigned that an International Commission ("IC") will be established. The parties to this Memorandum of Understanding ("MOU") agree to actively and voluntarily pursue the goal of resolving insurance claims of Holocaust victims through the IC. The IC will be composed of twelve persons or their alternates: six persons designated by the United States regulators and the World Jewish Restitution Organization, together with the Conference of Jewish Material Claims Against Germany, and the State of Israel, and six persons designated by the undersigned European insurance companies and European regulators. Each group above that is a member of the IC will designate two alternates to attend in observer status. In addition, there will be three additional observers designated by the World Jewish Restitution Organization, together with the Conference of Jewish Material Claims Against Germany, and the State of Israel, one observer designated by the European Economic Commission and one observer designated by the United States Department of State. The twelve representatives will appoint an additional member who shall serve as the Chairperson. The Chairperson shall be independent and not affiliated with any of the persons or groups represented on the IC. Members of the IC shall serve on a volunteer basis and without remuneration. The IC shall attempt to resolve all issues within two years from its formation.
3. Following the creation of the IC, insurance companies or their successors that issued policies to persons who were subsequently victims of the Holocaust and were not original signatories to this MOU will be given the opportunity to become signatories to this MOU and participate in the IC process. The IC process, at the discretion of the signatory companies, can be extended to affiliates of the signatories.
4. The IC shall initiate and conduct an investigatory process to determine the current status of those insurance policies issued to Holocaust victims during the period of 1920 to 1945 for which claims are filed with the IC. To assess the remaining unpaid insurance policies of Holocaust victims, a reasonable review will be made of the participating companies' files, in conjunction with information concerning Holocaust victims from Yad Vashem and the United States Holocaust Memorial Museum and other relevant sources of data. The IC or its participating companies shall retain one or more internationally recognized auditing firms that operate in